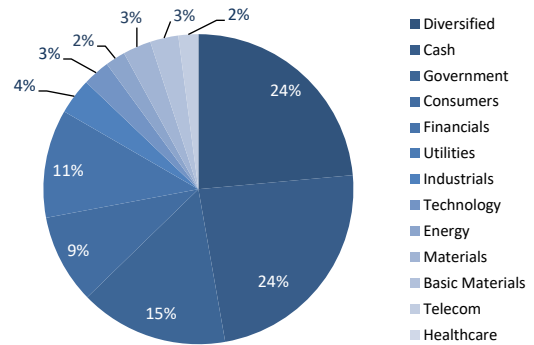




Profile and investment policy

The GFH European Bond Fund (GFH Europees Vastrentend Fonds; "Fund") is particularly suitable for private investors with an investment horizon of at least ten (10) to fifteen (15) years, with the desire to obtain higher returns than what savings deposits offer, while keeping the risks limited. The objective of The Fund is to invest in financial instruments, but without the specific risks of investing in equities. The Fund has an average target return of 4-6% per year. The Fund invests primarily in investment grade bonds, fixed income alternative investments and liquidities. The investments in bonds and similar instruments are spread over at least 10 individual financial instruments. The Fund mainly invests in European issuers with a distribution over various risk factors. In addition, The Fund may invest in alternative (fixed income) investments, such as through other investment vehicles.

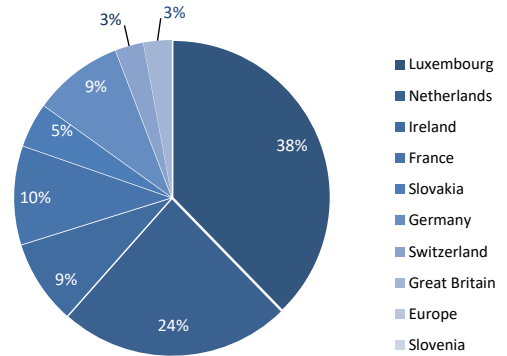
Asset allocation by sector



General data

| | |
|-----------|-----------------------------|
| Manager | Today's Tomorrow |
| Custodian | Stichting Circle Depository |
| Structure | Subfund of GFH Parapl Fund |
| ISIN code | NL0010364436 |
| Currency | Euro |
| Inception | May 2013 |

Asset allocation by country

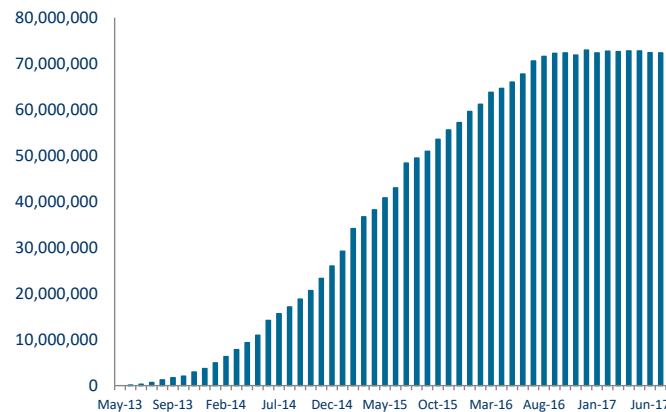


Periodic indicative data - July 31, 2017*

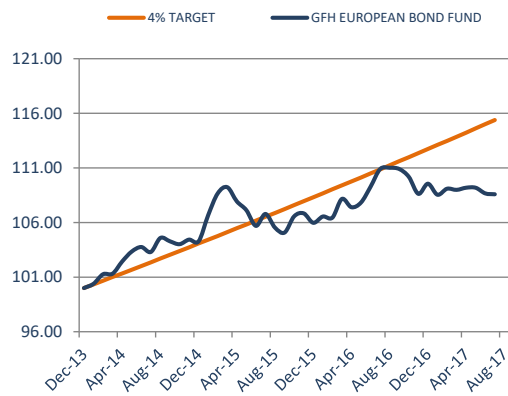
| | |
|---------------------------------|------------|
| Performance July 2017 | -0.07% |
| Performance 2017 ytd | -0.88% |
| Performance since inception | 7.47% |
| Total net asset value per share | 10.74712 |
| Total outstanding shares | 6,734,477 |
| Total net asset value | 72,376,232 |
| Liquidity investments | 73% |

***A temporary suspension of registration, purchase and redemption of units in the GFH Umbrella Fund has been imposed.**

Total net asset value development



Performance since 2014



| MONTHLY RETURNS | | | | | | | | | | | | | |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| FONDS | JAN | FEB | MCH | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YEAR |
| 2017 | -0.92% | 0.51% | -0.10% | 0.18% | 0.00% | -0.47% | -0.07% | | | | | | -0.88% |
| 2016 | 0.54% | -0.10% | 1.61% | -0.70% | 0.41% | 1.34% | 1.48% | 0.11% | -0.10% | -0.64% | -1.41% | 0.85% | 3.38% |
| 2015 | 2.30% | 1.87% | 0.52% | -1.19% | -0.75% | -1.34% | 1.03% | -1.17% | -0.42% | 1.41% | 0.25% | -0.81% | 1.63% |

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Disclaimer:

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